SPEARFISH SCHOOL DISTRICT 40-2
BUTTE AND LAWRENCE COUNTIES, SOUTH DAKOTA
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005

BOND INFORMATION STATEMENT
State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: $1.00

TELEPHONE: #(605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other bonds of any type shall file with the Secretary of State a bond information statement concerning each issue of bonds.

1. Name of issuer: Spearfish School District 40-2.

2. Designation of issue: General Obligation Refunding Bonds, Series 2005

3. Date of issue: April 5, 2005

4. Purpose of issue: Proceeds will be used, along with other available funds, to current refund $3,125,000 of the $3,595,000 outstanding of the $5,395,000 General Obligation School Building Refunding Bonds, Series 1995, dated November 1, 1995. Maturities 2006 through 2011, inclusive.

5. Type of bond: Tax Exempt.

6. Principal amount and denomination of bond: $3,165,000.

7. Paying dates of principal and interest:

   See attached Schedule.

8. Amortization schedule:

   See attached Schedule.

9. Interest rate or rates, including total aggregate interest cost:

   See attached Schedule.

This is to certify that the above information pertaining to the General Obligation Refunding Bonds, Series 2005 is true and correct on this 5th day of April 2005.

Craig Crosswait

By: Craig Crosswait
Its: Business Manager

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Spearfish School District No. 40-2, South Dakota

G.O. Refunding Bonds of 2005

Current Refund 1995 Bonds

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/05/2005	-	-	-	-	-
01/01/2006	260,000.00	2.500%	68,872.50	328,872.50	-
07/01/2006	265,000.00	2.600%	42,665.00	307,665.00	636,537.50
01/01/2007	275,000.00	2.700%	39,220.00	314,220.00	-
07/01/2007	280,000.00	2.750%	35,507.50	315,507.50	629,727.50
01/01/2008	285,000.00	2.800%	31,657.50	316,657.50	-
07/01/2008	290,000.00	2.900%	27,667.50	317,667.50	634,325.00
01/01/2009	290,000.00	3.000%	23,462.50	313,462.50	-
07/01/2009	295,000.00	3.050%	19,112.50	314,112.50	627,575.00
01/01/2010	300,000.00	3.100%	14,613.75	314,613.75	-
07/01/2010	305,000.00	3.150%	9,963.75	314,963.75	629,577.50
01/01/2011	160,000.00	3.200%	5,160.00	165,160.00	-
07/01/2011	160,000.00	3.250%	2,600.00	162,600.00	327,760.00
Total	$3,165,000.00	-	$320,502.50	$3,485,502.50	-

Dated	4/01/2005
Delivery Date	4/05/2005
First Coupon Date	1/01/2006
First available call date	
Call Price	100.0000000%
Accrued Interest from 04/01/2005 to 04/05/2005	1,020.33
Bond Year Dollars	$10,651.25
Average Life	3.365 Years
Average Coupon	3.0090600%
Net Interest Cost (NIC)	3.1754254%
True Interest Cost (TIC)	3.1818980%
Bond Yield for Arbitrage Purposes	3.1012999%
Net Interest Cost	3.0094166%
Weighted Average Maturity	3.354 Years